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Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation

Note. The foundation may be able to use a copy of this return to satisfy state reporting requirements

OMB No 1545-0052

2010

For calendar year 2010, or tax year beginning 01-01-2010 , and ending 12-31-2010

G Check all that apply

☐ Initial return

☐ Initial return of a former public charity

☐ Final return

☐ Amended return

☐ Address change

☐ Name change

Name of foundation
McGehee Family Foundation

A Employer identification number
62-1801291

Number and street (or P O box number if mail is not delivered to street address)
700 Colonial Road Suite 110 No 110

Room/suite

B Telephone number (see page 10 of the instructions)
(901) 763-1666

City or town, state, and ZIP code
Memphis, TN 38117

C If exemption application is pending, check here ☐

D 1. Foreign organizations, check here ☐

2. Foreign organizations meeting the 85% test, check here and attach computation ☐

H Check type of organization ☒ Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

E If private foundation status was terminated under section 507(b)(1)(A), check here ☐

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) **\$** 198,794

J Accounting method ☒ Cash ☐ Accrual
☐ Other (specify) _____
(Part I, column (d) must be on cash basis.)

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received (attach schedule)	478,973			
	2 Check ☒ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities.	39	39		
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10	199,056			
	b Gross sales price for all assets on line 6a <u>398,618</u>				
	7 Capital gain net income (from Part IV , line 2)		199,056		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
Operating and Administrative Expenses	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)				
	12 Total. Add lines 1 through 11	678,068	199,095		
	13 Compensation of officers, directors, trustees, etc	0	0		0
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule).				
	b Accounting fees (attach schedule).	3,136	3,136		0
	c Other professional fees (attach schedule)	13	13		0
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions)	1,977	0		0
	19 Depreciation (attach schedule) and depletion	876	0		
	20 Occupancy	12,570	0		0
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule).	57,381	0		0
	24 Total operating and administrative expenses.				
	Add lines 13 through 23	75,953	3,149		0
	25 Contributions, gifts, grants paid	291,946			291,946
	26 Total expenses and disbursements. Add lines 24 and 25	367,899	3,149		291,946
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	310,169			
	b Net investment income (if negative, enter -0-)		195,946		
c Adjusted net income (if negative, enter -0-)					

For Privacy Act and Paperwork Reduction Act Notice, see page 30 of the instructions.

Cat No 11289X

Form **990-PF** (2010)

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing			
	2	Savings and temporary cash investments	22,398	197,078	197,078
	3	Accounts receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	4	Pledges receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)			
	7	Other notes and loans receivable (attach schedule) ▶ _____ Less allowance for doubtful accounts ▶ _____			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U S and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule)			
	c	Investments—corporate bonds (attach schedule).			
	11	Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)			
	14	Land, buildings, and equipment basis ▶ _____ 7,640 Less accumulated depreciation (attach schedule) ▶ _____ 5,924	2,360	1,716	1,716
15	Other assets (describe ▶ _____)	1,329,559	1,465,692	0	
16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	1,354,317	1,664,486	198,794	
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶ _____)			
	23	Total liabilities (add lines 17 through 22)	0	0	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.				
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.				
	27	Capital stock, trust principal, or current funds	592,273	592,273	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund	0	0	
	29	Retained earnings, accumulated income, endowment, or other funds	762,044	1,072,213	
	30	Total net assets or fund balances (see page 17 of the instructions)	1,354,317	1,664,486	
	31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	1,354,317	1,664,486	

Part III Analysis of Changes in Net Assets or Fund Balances		
1	Total net assets or fund balances at beginning of year—Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year’s return)	1 1,354,317
2	Enter amount from Part I, line 27a	2 310,169
3	Other increases not included in line 2 (itemize) ▶ _____	3 0
4	Add lines 1, 2, and 3	4 1,664,486
5	Decreases not included in line 2 (itemize) ▶ _____	5 0
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6 1,664,486

Part IV

Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)		(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1a	See Additional Data Table			
b				
c				
d				
e				
(e) Gross sales price		(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	See Additional Data Table			
b				
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(I) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))	
(i) F M V as of 12/31/69		(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a	See Additional Data Table			
b				
c				
d				
e				
2	Capital gain net income or (net capital loss)		2	199,056
If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7				
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)		3	
If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8				

Part V

Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income)

If section 4940(d)(2) applies, leave this part blank

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No
If "Yes," the foundation does not qualify under section 4940(e) Do not complete this part

1 Enter the appropriate amount in each column for each year, see page 18 of the instructions before making any entries				
(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))	
2009	210,975	3,169	66 574629	
2008	434,586	140,678	3 089225	
2007	150,681	162,893	0 925031	
2006	54,673	27,950	1 956100	
2005	82,820	692,215	0 119645	
2	Total of line 1, column (d).		2	72 664630
3	Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years		3	14 532926
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5.		4	7,423
5	Multiply line 4 by line 3.		5	107,878
6	Enter 1% of net investment income (1% of Part I, line 27b).		6	1,959
7	Add lines 5 and 6.		7	109,837
8	Enter qualifying distributions from Part XII, line 4.		8	291,946
If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See the Part VI instructions on page 18				

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)		
1a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)		
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b		11,959
c All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		0
3 Add lines 1 and 2.		11,959
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		0
5 Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-		11,959
6 Credits/Payments		
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a 1,237	
b Exempt foreign organizations—tax withheld at source	6b	
c Tax paid with application for extension of time to file (Form 8868)	6c	
d Backup withholding erroneously withheld	6d	
7 Total credits and payments Add lines 6a through 6d.		1,237
8 Enter any penalty for underpayment of estimated tax Check here ☒ if Form 2220 is attached		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed		722
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid.		
11 Enter the amount of line 10 to be Credited to 2011 estimated tax Refunded		

Part VII-A Statements Regarding Activities			
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?			Yes No
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.			No
c Did the foundation file Form 1120-POL for this year?.			No
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation \$ 0 (2) On foundation managers \$ 0			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers \$ 0			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.			No
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes			No
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?.			No
b If "Yes," has it filed a tax return on Form 990-T for this year?.			
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.			No
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?			Yes
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV			Yes
8a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) TN			
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation .			Yes
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV on page 27)? If "Yes," complete Part XIV			No
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses			No

Part VII-A

Statements Regarding Activities *(continued)*

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions).	11		No
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address N/A	13	Yes	
14	The books are in care of Ruth Summers Telephone no (901) 763-1666 Located at 700 Colonial 110 Memphis TN ZIP+4 38117			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —Check here and enter the amount of tax-exempt interest received or accrued during the year.		15	
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		No
See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes", enter the name of the foreign country.				

Part VII-B

Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			Yes	No
1a	During the year did the foundation (either directly or indirectly) (1) Engage in the sale or exchange, or leasing of property with a disqualified person? (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? (5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? (6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days).			
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here.	1b		
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?	1c		No
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? If "Yes," list the years 20 , 20 , 20 , 20			
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see page 20 of the instructions).	2b		
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here 20 , 20 , 20 , 20			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?			
b	If "Yes," did it have excess business holdings in 2010 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010.).	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?	4b		No

Part VII-B

Statements Regarding Activities for Which Form 4720 May Be Required (continued)

5a	During the year did the foundation pay or incur any amount to			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ Yes	☒ No	
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	☐ Yes	☒ No	
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	☐ Yes	☒ No	
	(4) Provide a grant to an organization other than a charitable, etc , organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions).	☐ Yes	☒ No	
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	☐ Yes	☒ No	
b	If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here.	5b		
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? <i>If "Yes," attach the statement required by Regulations section 53.4945–5(d).</i>			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?			
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? <i>If "Yes" to 6b, file Form 8870.</i>	6b		No
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?			
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?	7b		

Part VIII

Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the instructions).				
(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
See Additional Data Table				
2 Compensation of five highest-paid employees (other than those included on line 1—see page 23 of the instructions). If none, enter "NONE."				
(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				
Total number of other employees paid over \$50,000.				0

Part VIII

Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)

3 Five highest-paid independent contractors for professional services (see page 23 of the instructions). If none, enter "NONE".		
(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over \$50,000 for professional services.		0

Part IX-A

Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 Rhodes College	42,500
2 Downtown Memphis Ministries, Inc	25,000
3 Baptist Memorial Healthcare	51,000
4 University of Memphis	52,500

Part IX-B

Summary of Program-Related Investments (see page 24 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1	
2	
All other program-related investments. See page 24 of the instructions	
3	
Total. Add lines 1 through 3.	0

Part X

Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 24 of the instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities.	1a	5,351
b	Average of monthly cash balances.	1b	2,185
c	Fair market value of all other assets (see page 24 of the instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	7,536
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation).	1e	0
2	Acquisition indebtedness applicable to line 1 assets.	2	0
3	Subtract line 2 from line 1d.	3	7,536
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions).	4	113
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	7,423
6	Minimum investment return. Enter 5% of line 5.	6	371

Part XI

Distributable Amount (see page 25 of the instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ☒ and do not complete this part.)

1	Minimum investment return from Part X, line 6.	1	371
2a	Tax on investment income for 2010 from Part VI, line 5.	2a	1,959
b	Income tax for 2010 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	1,959
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	0
4	Recoveries of amounts treated as qualifying distributions.	4	0
5	Add lines 3 and 4.	5	0
6	Deduction from distributable amount (see page 25 of the instructions).	6	0
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1.	7	0

Part XII

Qualifying Distributions (see page 25 of the instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes		
a	Expenses, contributions, gifts, etc —total from Part I, column (d), line 26.	1a	291,946
b	Program-related investments—total from Part IX-B.	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes.	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required).	3a	
b	Cash distribution test (attach the required schedule).	3b	
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	291,946
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see page 26 of the instructions).	5	1,959
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	289,987
Note: The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years			

Part XIII

Undistributed Income (see page 26 of the instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				0
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only.			0	
b Total for prior years 20____, 20____, 20____		0		
3 Excess distributions carryover, if any, to 2010				
a From 2005.	48,769			
b From 2006.	55,929			
c From 2007.	144,174			
d From 2008.	430,928			
e From 2009.	211,715			
f Total of lines 3a through e.	891,515			
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ \$ 291,946				
a Applied to 2009, but not more than line 2a			0	
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)		0		
c Treated as distributions out of corpus (Election required—see page 26 of the instructions). . .	0			
d Applied to 2010 distributable amount.				0
e Remaining amount distributed out of corpus	291,946			
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a).)	0			0
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	1,183,461			
b Prior years' undistributed income Subtract line 4b from line 2b.		0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.		0		
d Subtract line 6c from line 6b Taxable amount—see page 27 of the instructions . . .		0		
e Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions			0	
f Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)	0			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions)	48,769			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	1,134,692			
10 Analysis of line 9				
a Excess from 2006. . . .	55,929			
b Excess from 2007. . . .	144,174			
c Excess from 2008. . . .	430,928			
d Excess from 2009. . . .	211,715			
e Excess from 2010. . . .	291,946			

Part XIV

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2010, enter the date of the ruling.

b Check box to indicate whether the organization is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

2a	Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	Tax year	Prior 3 years			(e) Total
		(a) 2010	(b) 2009	(c) 2008	(d) 2007	
b	85% of line 2a					
c	Qualifying distributions from Part XII, line 4 for each year listed					
d	Amounts included in line 2c not used directly for active conduct of exempt activities					
e	Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3	Complete 3a, b, or c for the alternative test relied upon					
a	"Assets" alternative test—enter					
	(1) Value of all assets					
	(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b	"Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed. . . .					
c	"Support" alternative test—enter					
	(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
	(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii). . . .					
	(3) Largest amount of support from an exempt organization					
	(4) Gross investment income					

Part XV **Supplementary Information** (Complete this part only if the organization had \$5,000 or more in assets at any time during the year—see page 27 of the instructions.)

1 Information Regarding Foundation Managers:

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000) (See section 507(d)(2))

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

Check here ☐ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a The name, address, and telephone number of the person to whom applications should be addressed

James E McGehee III President
700 Colonial 110
Memphis, TN 38117
(901) 763-1666

b The form in which applications should be submitted and information and materials they should include
Application in writing describing the charity & its purposes

c Any submission deadlines
None

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors

None

Part XV

Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year See Additional Data Table				
Total			▶ 3a	291,946
b Approved for future payment				
Total			▶ 3b	0

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of the instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a _____					
b _____					
c _____					
d _____					
e _____					
f _____					
g Fees and contracts from government agencies					
2 Membership dues and assessments. . . .					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities. . . .			14	39	
5 Net rental income or (loss) from real estate					
a Debt-financed property.					
b Not debt-financed property.					
6 Net rental income or (loss) from personal property					
7 Other investment income.					
8 Gain or (loss) from sales of assets other than inventory			18	199,056	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory. .					
11 Other revenue a _____					
b _____					
c _____					
d _____					
e _____					
12 Subtotal. Add columns (b), (d), and (e). .		0		199,095	0
13 Total. Add line 12, columns (b), (d), and (e).			13		199,095

[illegible]

Part XVII

Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

1

Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?

a

Transfers from the reporting foundation to a noncharitable exempt organization of

1

Cash.

1a(1)

No

2

Other assets.

1a(2)

No

b

Other transactions

1

Sales of assets to a noncharitable exempt organization.

1b(1)

No

2

Purchases of assets from a noncharitable exempt organization.

1b(2)

No

3

Rental of facilities, equipment, or other assets.

1b(3)

No

4

Reimbursement arrangements.

1b(4)

No

5

Loans or loan guarantees.

1b(5)

No

6

Performance of services or membership or fundraising solicitations.

1b(6)

No

c

Sharing of facilities, equipment, mailing lists, other assets, or paid employees.

1c

No

d

If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.

(a) Line No	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements

2a

Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527?

☐

Yes

☒

No

b

If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
--------------------------	--------------------------	---------------------------------

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer or fiduciary) is based on all information of which preparer has any knowledge.

Signature of officer or trustee

2011-10-21

Date

Title

Paid Preparer's Use Only

Preparer's Signature

Jason Collard

Firm's name

Financial Strategy Group PLC

700 Colonial Road Suite 120

Firm's address

Memphis, TN 38117

Date

Check if self-employed

PTIN

Firm's EIN

Phone no (901) 763-3335

Form 990-PF (2010)

Form

4562

Depreciation and Amortization
(Including Information on Listed Property)

OMB No 1545-0172

2010

Attachment
Sequence No 67

Department of the Treasury
Internal Revenue Service (99)

See separate instructions.

Attach to your tax return.

Name(s) shown on return McGehee Family Foundation	Business or activity to which this form relates Form 990-PF Page 1	Identifying number 62-1801291
--	---	--------------------------------------

Part I

Election to Expense Certain Property Under Section 179

Note: If you have any listed property, complete Part V before you complete Part I.

1	Maximum amount See the instructions for a higher limit for certain businesses	1	500,000
2	Total cost of section 179 property placed in service (see instructions)	2	
3	Threshold cost of section 179 property before reduction in limitation (see instructions)	3	2,000,000
4	Reduction in limitation Subtract line 3 from line 2 If zero or less, enter -0-	4	
5	Dollar limitation for tax year Subtract line 4 from line 1 If zero or less, enter -0- If married filing separately, see instructions	5	
6	(a) Description of property	(b) Cost (business use only)	(c) Elected cost
7	Listed property Enter the amount from line 29	7	
8	Total elected cost of section 179 property Add amounts in column (c), lines 6 and 7	8	
9	Tentative deduction Enter the smaller of line 5 or line 8	9	
10	Carryover of disallowed deduction from line 13 of your 2009 Form 4562	10	
11	Business income limitation Enter the smaller of business income (not less than zero) or line 5 (see instructions)	11	
12	Section 179 expense deduction Add lines 9 and 10, but do not enter more than line 11	12	
13	Carryover of disallowed deduction to 2011 Add lines 9 and 10, less line 12 .	13	

Note: Do not use Part II or Part III below for listed property. Instead, use Part V.

Part II

Special Depreciation Allowance and Other Depreciation (Do not include listed property) (See instructions)

14	Special depreciation allowance for qualified property (other than listed property) placed in service during the tax year (see instructions)	14	
15	Property subject to section 168(f)(1) election	15	
16	Other depreciation (including ACRS)	16	

Part III

MACRS Depreciation (Do not include listed property.) (See instructions.)

Section A

17	MACRS deductions for assets placed in service in tax years beginning before 2010	17	830
18	If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here		

Section B—Assets Placed in Service During 2010 Tax Year Using the General Depreciation System

(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation (business/investment use only—see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
19a 3-year property						
b 5-year property		232	5 0	HY	200 DB	46
c 7-year property						
d 10-year property						
e 15-year property						
f 20-year property						
g 25-year property			25 yrs		S/L	
h Residential rental property			27 5 yrs	MM	S/L	
			27 5 yrs	MM	S/L	
i Nonresidential real property			39 yrs	MM	S/L	
				MM	S/L	

Section C—Assets Placed in Service During 2010 Tax Year Using the Alternative Depreciation System

20a Class life					S/L	
b 12-year			12 yrs		S/L	
c 40-year			40 yrs	MM	S/L	

Part IV

Summary (see instructions)

21	Listed property Enter amount from line 28	21	
22	Total. Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21 Enter here and on the appropriate lines of your return Partnerships and S corporations—see instructions	22	876
23	For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs	23	

Part V

Listed Property (Include automobiles, certain other vehicles, certain computers, and property used for entertainment, recreation, or amusement.)
Note: For any vehicle for which you are using the standard mileage rate or deducting lease expense, complete **only** 24a, 24b, columns (a) through (c) of Section A, all of Section B, and Section C if applicable.

Section A—Depreciation and Other Information (Caution: See the instructions for limits for passenger automobiles.)

24a Do you have evidence to support the business/investment use claimed? ☐ Yes ☐ No						24b If "Yes," is the evidence written? ☐ Yes ☐ No			
(a) Type of property (list vehicles first)	(b) Date placed in service	(c) Business/ investment use percentage	(d) Cost or other basis	(e) Basis for depreciation (business/investment use only)	(f) Recovery period	(g) Method/ Convention	(h) Depreciation/ deduction	(i) Elected section 179 cost	
25Special depreciation allowance for qualified listed property placed in service during the tax year and used more than 50% in a qualified business use (see instructions)						25			
26 Property used more than 50% in a qualified business use									
		%							
		%							
		%							
27 Property used 50% or less in a qualified business use									
		%				S/L -			
		%				S/L -			
		%				S/L -			
28 Add amounts in column (h), lines 25 through 27 Enter here and on line 21, page 1						28			
29 Add amounts in column (i), line 26 Enter here and on line 7, page 1							29		

Section B—Information on Use of Vehicles

Complete this section for vehicles used by a sole proprietor, partner, or other "more than 5% owner," or related person
If you provided vehicles to your employees, first answer the questions in Section C to see if you meet an exception to completing this section for those vehicles

30 Total business/investment miles driven during the year (do not include commuting miles)	(a) Vehicle 1		(b) Vehicle 2		(c) Vehicle 3		(d) Vehicle 4		(e) Vehicle 5		(f) Vehicle 6	
31 Total commuting miles driven during the year												
32 Total other personal(noncommuting) miles driven												
33 Total miles driven during the year Add lines 30 through 32												
34 Was the vehicle available for personal use during off-duty hours?	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
35 Was the vehicle used primarily by a more than 5% owner or related person?												
36 Is another vehicle available for personal use?												

Section C—Questions for Employers Who Provide Vehicles for Use by Their Employees

Answer these questions to determine if you meet an exception to completing Section B for vehicles used by employees who **are not** more than 5% owners or related persons (see instructions)

37 Do you maintain a written policy statement that prohibits all personal use of vehicles, including commuting, by your employees?	Yes	No
38 Do you maintain a written policy statement that prohibits personal use of vehicles, except commuting, by your employees? See the instructions for vehicles used by corporate officers, directors, or 1% or more owners		
39 Do you treat all use of vehicles by employees as personal use?		
40 Do you provide more than five vehicles to your employees, obtain information from your employees about the use of the vehicles, and retain the information received?		
41 Do you meet the requirements concerning qualified automobile demonstration use? (See instructions)		
Note: If your answer to 37, 38, 39, 40, or 41 is "Yes," do not complete Section B for the covered vehicles		

Part VI Amortization

(a) Description of costs	(b) Date amortization begins	(c) Amortizable amount	(d) Code section	(e) A mortization period or percentage	(f) A mortization for this year
42 A mortization of costs that begins during your 2010 tax year (see instructions)					
43 A mortization of costs that began before your 2010 tax year				43	
44 Total. Add amounts in column (f) See the instructions for where to report				44	

TY 2010 Accounting Fees Schedule

Name: McGehee Family Foundation

EIN: 62-1801291

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Accounting Fees	3,136	3,136		0

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

TY 2010 Depreciation Schedule

Name: McGehee Family Foundation

EIN: 62-1801291

TY 2010 Depreciation Schedule

Description of Property	Date Acquired	Cost or Other Basis	Prior Years' Depreciation	Computation Method	Rate / Life (# of years)	Current Year's Depreciation Expense	Net Investment Income	Adjusted Net Income	Cost of Goods Sold Not Included
Computer Equipment	2006-11-03	1,347	1,070	200DB	5 000000000000	148	0		
Office Equipment	2008-08-08	156	38	200DB	5 000000000000	16	0		
Office Equipment	2008-09-05	607	148	200DB	5 000000000000	62	0		
Desk	2008-11-05	3,860	601	200DB	7 000000000000	380	0		
Office Equipment	2008-12-04	140	30	200DB	5 000000000000	16	0		
OFFICE EQUIPMENT	2009-06-01	1,298	130	200DB	5 000000000000	208	0		
OFFICE EQUIPMENT	2010-03-08	232		200DB	5 000000000000	46	0		

TY 2010 Land, Etc. Schedule**Name:** McGehee Family Foundation**EIN:** 62-1801291

Category / Item	Cost / Other Basis	Accumulated Depreciation	Book Value	End of Year Fair Market Value
Computer Equipment	1,347	1,218	129	0
Office Equipment	156	132	24	0
Office Equipment	607	514	93	0
Desk	3,860	2,911	949	0
Office Equipment	140	116	24	0
OFFICE EQUIPMENT	1,298	987	311	0
OFFICE EQUIPMENT	232	46	186	0

TY 2010 Other Assets Schedule

Name: McGehee Family Foundation

EIN: 62-1801291

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
Interest in Life Insurance Policy	1,329,559	1,465,692	

TY 2010 Other Expenses Schedule

Name: McGehee Family Foundation

EIN: 62-1801291

Description	Revenue and Expenses per Books	Net Invest ment Income	Adjusted Net Income	Disbursement s for Charitable Purposes
Employee Lease	47,670	0		0
Computer and Copier Service	4,340	0		0
Other	5	0		0
Office Supplies	646	0		0
Postage	1,003	0		0
Utilities	1,803	0		0
Shipping	1,914	0		0

TY 2010 Other Professional Fees Schedule

Name: McGehee Family Foundation

EIN: 62-1801291

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Investment Fees	13	13		0

TY 2010 Taxes Schedule

Name: McGehee Family Foundation

EIN: 62-1801291

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
2009 Federal Tax	1,977	0		0

Additional Data

Software ID:
Software Version:
EIN: 62-1801291
Name: McGehee Family Foundation

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)		(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
A	Alcoa Inc Com	P	2009-05-03	2010-03-17
B	Amerprise Financial Inc	P	2008-02-12	2010-12-01
C	Anadarko Pete Corp Com	P	2009-05-03	2010-04-05
D	Arcsight Inc	P	2008-02-12	2010-12-01
E	BAKER HUGHES INC COM	P	2008-02-12	2010-04-05
F	Bank Of America Corporation Co	P	2009-06-04	2010-04-05
G	BB&T CORP COM	P	2009-05-03	2010-04-05
H	Bed Bath & Beyond Inc Com	P	2009-05-03	2010-04-05
I	BOSTON PROPERTIES INC CO	P	2009-05-03	2010-03-17
J	BROADCOM CORP CL A	P	2008-02-12	2010-12-01
K	Capella Education	P	2007-04-13	2010-03-17
L	CAPITAL ONE FINL CORP CO	P	2009-05-03	2010-03-17
M	CARNIVAL CORP	P	2009-05-03	2010-04-05
N	Chesapeake Energy Corp Com	P	2008-02-12	2010-12-01
O	Chicago Mercantile Exch	P	2008-02-12	2010-12-01
P	COGNIZANT TECHNOLOGY S	P	2009-05-03	2010-03-17
Q	COOPER INDS LTD CL A	P	2009-05-03	2010-03-17
R	CPN	P	2009-05-03	2010-04-05
S	CPN	P	2009-05-03	2010-04-05
T	DDS	P	2009-02-01	2010-03-17
U	DEERE & CO COM	P	2009-05-03	2010-04-05
V	Dell Inc	P	2009-05-03	2010-04-05
W	DFA U S Small Cap Port	P	2009-03-26	2010-12-21
X	Disney Walt Co Com Disney	P	2002-07-11	2010-04-05
Y	Du Pont E I De Nemours & Co C	P	2009-05-03	2010-04-05
Z	EQUITY RESIDENTIAL SH BE	P	2009-05-03	2010-04-05
AA	F5 NETWORKS INC COM	P	2008-09-29	2010-03-17
AB	FREEPORT-MCMORAN COPP	P	2009-02-02	2010-03-17
AC	GENERAL DYNAMICS CORP	P	2009-06-04	2010-04-05
AD	General Electric Company	P	2009-06-04	2010-04-05

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)		(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
AE	Goldman Sachs Group Inc Com	P	2009-05-03	2010-04-05
AF	Halliburton Co Com	P	2008-02-12	2010-12-01
AG	HEALTH CARE PPTY INVS IN	P	2009-05-03	2010-04-05
AH	HEWLETT PACKARD CO COM	P	2008-10-30	2010-04-05
AI	HONEYWELL INTL INC COM	P	2009-05-03	2010-04-05
AJ	Intel Corp	P	2009-02-01	2010-04-05
AK	Intel Corp	P	2009-05-03	2010-04-05
AL	INTERNATIONAL BUSINESS	P	2008-02-12	2010-12-01
AM	INTERNATIONAL BUSINESS	P	2008-02-12	2010-12-01
AN	INTERNATIONAL BUSINESS	P	2008-02-12	2010-04-05
AO	Intevac Inc	P	2009-02-02	2010-03-17
AP	ISRG	P	2009-05-03	2010-03-17
AQ	JOHNSON CTLS INC COM	P	2009-05-03	2010-03-17
AR	KOHL'S CORP COM	P	2008-02-12	2010-04-05
AS	Merck & Co Inc Com	P	2008-02-12	2010-12-01
AT	Microsoft Corp	P	2002-06-08	2010-12-01
AU	Microsoft Corp	P	2008-02-12	2010-12-01
AV	MILLIPORE	P	2009-05-03	2010-04-05
AW	Morgan Stanley	P	2009-02-02	2010-04-05
AX	MOSAIC CO COM	P	2008-02-12	2010-12-01
AY	NATIONAL OILWELL VARCO	P	2009-02-01	2010-04-05
AZ	NETWORK APPLIANCE INC C	P	2009-02-01	2010-12-01
BA	NEWFIELD EXPL CO COM	P	2009-05-03	2010-03-17
BB	NEWS CORP CL A	P	2009-05-03	2010-03-17
BC	NIKE INC CL B	P	2009-02-02	2010-04-05
BD	NISOURCE INC COM	P	2009-05-03	2010-04-05
BE	NORDSON CORP	P	2002-01-30	2010-03-17
BF	Norfolk Southern Corp Com	P	2009-05-03	2010-04-05
BG	NVIDIA CORP COM	P	2008-02-12	2010-12-01
BH	OCCIDENTAL PETE CORP DE	P	2008-02-12	2010-12-01

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)		(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
BI	Oracle Corp Com	P	2009-02-01	2010-04-05
BJ	Orient-Express Hotels A	P	2009-05-03	2010-03-17
BK	Pennant Park Investment	P	2009-02-02	2010-03-17
BL	PPG INDS INC COM	P	2009-05-03	2010-04-05
BM	PROGRESSIVE CORP OHIO C	P	2002-01-30	2010-04-05
BN	Regions Financial Corp New C	P	2009-02-02	2010-03-17
BO	ROCKWELL COLLINS INC CO	P	2002-06-08	2010-03-17
BP	SCHLUMBERGER LTD	P	2009-02-02	2010-04-05
BQ	SMITH INTL INC COM	P	2009-05-03	2010-04-05
BR	Southern Copper	P	2008-02-12	2010-12-01
BS	Spectra Energy	P	2003-12-03	2010-04-05
BT	Spectra Energy	P	2003-12-03	2010-04-05
BU	STARBUCKS CORP COM	P	2009-02-02	2010-03-17
BV	STATE STR CORP COM	P	2009-05-03	2010-04-05
BW	Suntrust Banks Inc	P	2009-02-02	2010-04-05
BX	The Allstate Corporation	P	2009-05-03	2010-04-05
BY	TJX COS INC NEW COM	P	2009-02-02	2010-04-05
BZ	Tyco Electronics Ltd	P	2009-05-03	2010-03-17
CA	UNITED PARCEL SERVICE IN	P	2009-05-03	2010-04-05
CB	UNITEDHEALTH GROUP INC	P	2002-01-30	2010-04-05
CC	UNUMPROVIDENT CORP CO	P	2009-05-03	2010-03-17
CD	US BANCORP DEL COM NEW	P	2009-05-03	2010-03-17
CE	Varian Medical Systems, Inc	P	2009-05-03	2010-04-05
CF	Viacom Inc Cl B	P	2008-02-12	2010-12-01
CG	Visa, Inc	P	2008-02-12	2010-12-01
CH	Wal-Mart Stores Inc	P	2007-02-11	2010-04-05
CI	Wal-Mart Stores Inc	P	2007-02-11	2010-04-05
CJ	Walgreen Co Com	P	2008-02-12	2010-04-05
CK	WATERS CORP COM	P	2009-05-03	2010-04-05
CL	WATSON PHARMACEUTICAL	P	2002-06-08	2010-04-05

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)		(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
CM	WEBSense INC	P	2003-07-22	2010-03-17
CN	Wellpoint Inc Com	P	2002-01-30	2010-12-01
CO	Wells Fargo & Co New Com	P	2009-06-04	2010-04-05
CP	Western Digital Corp	P	2009-02-01	2010-12-01
CQ	Williams Sonoma Inc Co	P	2008-10-30	2010-03-17
CR	Yum Brands Inc Com	P	2008-02-12	2010-04-05
CS	Zimmer Hldgs Inc Com	P	2002-01-30	2010-05-04

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(e) Gross sales price		(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
A	2,184		815	1,369
B	2,601		1,055	1,546
C	3,345		1,712	1,633
D	1,808		337	1,471
E	2,491		1,530	961
F	6,275		2,640	3,635
G	3,409		1,345	2,064
H	2,002		884	1,118
I	2,190		913	1,277
J	2,646		1,253	1,393
K	1,508		543	965
L	2,620		584	2,036
M	2,884		1,267	1,617
N	2,700		1,411	1,289
O	2,761		1,382	1,379
P	2,712		977	1,735
Q	1,776		738	1,038
R	1,363		523	840
S	818		314	504
T	2,099		384	1,715
U	3,130		1,342	1,788
V	3,279		1,762	1,517
W	136,750		70,504	66,246
X	3,480		1,702	1,778
Y	3,949		1,714	2,235
Z	3,132		1,120	2,012
AA	1,249		438	811
AB	3,450		1,033	2,417
AC	3,331		2,005	1,326
AD	5,461		3,245	2,216

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(e) Gross sales price		(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
A E	3,281		1,798	1,483
A F	3,562		1,665	1,897
A G	2,101		1,050	1,051
A H	3,581		2,638	943
A I	3,677		1,865	1,812
A J	2,807		1,885	922
A K	2,671		1,453	1,218
A L	3,622		2,236	1,386
A M	647		399	248
A N	4,212		2,635	1,577
A O	1,061		329	732
A P	2,116		541	1,575
A Q	3,080		959	2,121
A R	2,620		1,443	1,177
A S	3,045		1,307	1,738
A T	5,779		4,482	1,297
A U	4,252		2,719	1,533
A V	2,210		1,111	1,099
A W	3,815		2,683	1,132
A X	2,848		1,222	1,626
A Y	2,592		1,610	982
A Z	2,708		1,226	1,482
B A	2,223		804	1,419
B B	1,967		754	1,213
B C	3,478		1,999	1,479
B D	2,131		1,014	1,117
B E	1,966		742	1,224
B F	3,041		1,390	1,651
B G	2,743		1,125	1,618
B H	4,650		2,698	1,952

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(e) Gross sales price		(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
BI	4,166		3,038	1,128
BJ	2,009		512	1,497
BK	1,097		330	767
BL	1,867		769	1,098
BM	2,663		1,623	1,040
BN	2,589		996	1,593
BO	1,072		444	628
BP	3,188		1,876	1,312
BQ	1,941		809	1,132
BR	2,332		848	1,484
BS	2,324		1,128	1,196
BT	325		158	167
BU	1,390		529	861
BV	2,456		1,101	1,355
BW	2,860		1,147	1,713
BX	2,714		1,205	1,509
BY	3,081		1,304	1,777
BZ	1,117		336	781
CA	4,500		2,598	1,902
CB	2,784		1,703	1,081
CC	2,005		655	1,350
CD	4,563		1,586	2,977
CE	2,400		1,197	1,203
CF	2,765		1,372	1,393
CG	3,422		1,987	1,435
CH	5,396		4,411	985
CI	486		397	89
CJ	3,062		2,058	1,004
CK	2,343		1,106	1,237
CL	2,111		931	1,180

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(e) Gross sales price		(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
CM	2,094		857	1,237
CN	4,120		2,018	2,102
CO	2,210		1,007	1,203
CP	2,709		740	1,969
CQ	1,085		372	713
CR	3,067		1,842	1,225
CS	2,416		1,318	1,098

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - I

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69		(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
A				1,369
B				1,546
C				1,633
D				1,471
E				961
F				3,635
G				2,064
H				1,118
I				1,277
J				1,393
K				965
L				2,036
M				1,617
N				1,289
O				1,379
P				1,735
Q				1,038
R				840
S				504
T				1,715
U				1,788
V				1,517
W				66,246
X				1,778
Y				2,235
Z				2,012
AA				811
AB				2,417
AC				1,326
AD				2,216

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69		(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
AE				1,483
AF				1,897
AG				1,051
AH				943
AI				1,812
AJ				922
AK				1,218
AL				1,386
AM				248
AN				1,577
AO				732
AP				1,575
AQ				2,121
AR				1,177
AS				1,738
AT				1,297
AU				1,533
AV				1,099
AW				1,132
AX				1,626
AY				982
AZ				1,482
BA				1,419
BB				1,213
BC				1,479
BD				1,117
BE				1,224
BF				1,651
BG				1,618
BH				1,952

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69		(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
BI				1,128
BJ				1,497
BK				767
BL				1,098
BM				1,040
BN				1,593
BO				628
BP				1,312
BQ				1,132
BR				1,484
BS				1,196
BT				167
BU				861
BV				1,355
BW				1,713
BX				1,509
BY				1,777
BZ				781
CA				1,902
CB				1,081
CC				1,350
CD				2,977
CE				1,203
CF				1,393
CG				1,435
CH				985
CI				89
CJ				1,004
CK				1,237
CL				1,180

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69		(j) Adjusted basis as of 12/31/69	
(k) Excess of col (i) over col (j), if any			
CM			1,237
CN			2,102
CO			1,203
CP			1,969
CQ			713
CR			1,225
CS			1,098

Form 990PF Part VIII Line 1 - List all officers, directors, trustees, foundation managers and their compensation

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
James E McGehee III	President/Director 0 00	0	0	0
700 Colonial Road Suite 110 Memphis, TN 38117				
Andrew P McGehee	Vice- President/Director 0 00	0	0	0
326 Highland Drive Seattle, WA 98109				
J Clifton Paessler	Secretary/Director 0 00	0	0	0
700 Colonial Road Suite 120 Memphis, TN 38117				
Stuart C McGehee	Treasurer/Director 0 00	0	0	0
4228 Gwynne Road Memphis, TN 38117				
James E McGehee Jr	Director 0 00	0	0	0
700 Colonial Road Suite 110 Memphis, TN 38117				

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
Baptist Memorial Healthcare 350 North Humphreys Blvd Memphis, TN 38120	N/A	Public Charity	General	20,000
Boy Scouts of America 171 South Hollywood Memphis, TN 38112	N/A	Public Charity	General	5,000
Christian Brothers School 5900 Walnut Grove Road Memphis, TN 38120	N/A	Public Charity	General	300
Diocese of West Tennessee 692 Poplar Avenue Memphis, TN 38105	N/A	Public Charity	General	1,250
Emmanuel Episcopal Center 604 Saint Paul Ave Memphis, TN 38126	N/A	Public Charity	General	750
Grace St Luke's School 246 South Belvedere Memphis, TN 38104	N/A	Public Charity	General	10,000
Hospitality Hub of Memphis 146 Jefferson Ave Memphis, TN 38103	N/A	Public Charity	General	10,250
Hutchison School 1740 Ridgeway Road Memphis, TN 38119	N/A	Public Charity	General	16,276
Methodist Healthcare Foundation 1211 Union Ave Suite 450 Memphis, TN 38104	N/A	Public Charity	General	51,000
Rhodes College 2000 North Parkway Memphis, TN 38112	N/A	Public Charity	General	42,500
Shelby County Books PO Box 17008 Memphis, TN 38187	N/A	Public Charity	General	10,000
St George's Independent School Foundation 8235 Dogwood Road Memphis, TN 38139	N/A	Public Charity	General	5,000
St John's Episcopal Church 3245 Central Ave Memphis, TN 38111	N/A	Public Charity	General	2,700
St Jude's Children's Research Hospital 262 Danny Thomas Place Memphis, TN 38105	N/A	Public Charity	General	350
St Mary's Episcopal Cathedral 700 Poplar Ave Memphis, TN 38105	N/A	Public Charity	General	1,000
Total  3a				291,946

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
The Campbell Clinic Foundation 1400 South Germantown Road Germantown, TN 38138	N/A	Public Charity	General	6,000
The Living Church PO Box 514036 Milwaukee, WI 53203	N/A	Public Charity	General	250
United Way 6775 Lenox Center Center 200 Memphis, TN 38115	N/A	Public Charity	General	10,000
University of Memphis 101 Wilder Tower Memphis, TN 38152	N/A	Public Charity	General	52,500
WKNO-TV 7151 Cherry Farms Road Cordova, TN 38016	N/A	Public Charity	General	370
Youth Striving for Excellence PO Box 80321 Memphis, TN 38108	N/A	Public Charity	General	200
Church Health Center 1210 Peabody Ave Memphis, TN 38104	N/A	Public Charity	General	25,000
Episcopal Relief and Development 815 Second Ave New York, NY 10017	N/A	Public Charity	General	10,000
The National World War II Museum 945 Magazine Street New Orleans, LA 70130	N/A	Public Charity	General	5,000
Ronald McDonald House 535 Alabama Ave Memphis, TN 38105	N/A	Public Charity	General	2,500
National Civil Rights Museum 450 Mulberry Street Memphis, TN 38103	N/A	Public Charity	General	1,000
Arthritis Foundation 5352 Estate Office Park Drive Suite 1 Memphis, TN 38119	N/A	Public Charity	General	1,000
Havenvue Middle School 1481 Hester Road Memphis, TN 38116	N/A	Public Charity	General	1,000
The Memphis Boychoir 3245 Central Ave Memphis, TN 38111	N/A	Public Charity	General	500
Shelby Farms Park Conservancy 500 North Pine Lake Drive Memphis, TN 38134	N/A	Public Charity	General	250
Total  3a				291,946